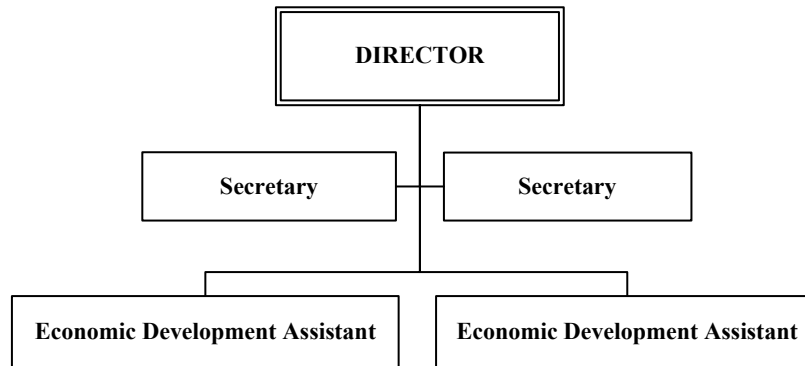


Department Organization

Economic Development

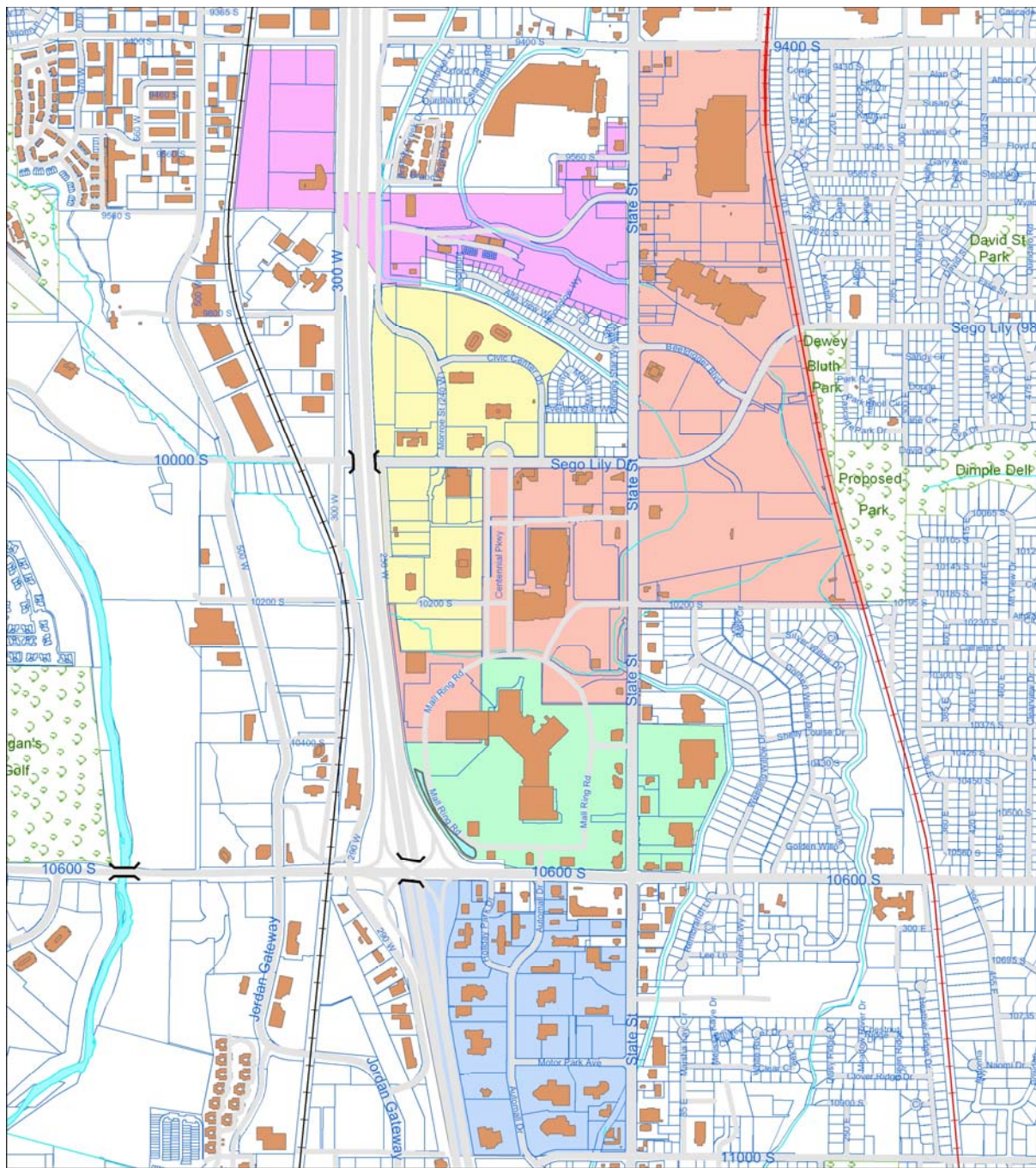


Department Description

The Economic Development/Redevelopment Department works in cooperation with other city departments, businesses, tourism groups, business associations, contractors, real estate professionals and development groups to promote new capital investment and quality job creation in the city. By attracting new businesses to the community there is a resulting benefit of a diversified tax base to help reduce the tax burden on the residential property owner. This expansion also enables the city to maintain quality services and a good quality of life for the residents.

Department Mission

It is the mission of the Economic Development/Redevelopment Agency of Sandy City to facilitate the development of an exceptional regional, commercial center that will provide quality employment, quality office space, and a quality retail shopping and entertainment experience for the residents of Sandy and the surrounding market area. Development projects in the designated Redevelopment and Economic Development Project Areas will reflect high architectural standards and will bring value to the overall community. The Economic Development/Redevelopment Agency is committed to the values of integrity, excellence, stewardship, partnership, citizenship, and innovation.



Legend

- Civic Center North
- Civic Center South (Automall)
- South Towne (Tax Increment)
- South Towne (Project Area)
- South Towne Ridge EDA

Redevelopment Areas



Produced by Sandy City GIS
 Jake Petersen, GIS Technician
 April 25, 2007

- Finalize participation agreements for RDA projects - Hilton Garden Hotel, Woodbury Office Building, South Towne Mall, and Sandy Commons.
- Begin implementation of the new economic development plan strategies.
- Facilitate completion of approved developments in existing RDA project areas.
- Review other potential community development project areas.
- Finalize agreements and development of the 9400 South block.
- Finalize agreements and development of the Proscenium project.
- Implement the recommendations of the Mayor's Economic Development Committee.

Five-year Accomplishments

The Economic Development Office recognizes its role as a facilitator to attract new business and job opportunities to Sandy City. The projects listed below are the result of a coordinated effort by the staff of various city departments and officials.

- Finalized an agreement and budget for the ReAL soccer stadium.
- Created a Community Development Project Area (CDA) for 9400 South and State Street.
- Office Buildings: Workers Comp II and Realtors Building.
- Businesses: E-Trade, Hilton Garden Hotel, and Hyatt Hotel.
- Retail Projects: Tai Pan Trading Company, Union Heights, and Quarry Bend.
- Prepared and implemented the existing business expansion and retention program.
- Implemented the Mayor's Economic Development Committee.

Significant Budget Issues

- 1 South Towne RDA** - Tax increment percent (haircut) - FY 2009-2012 = 60%.
- 2 1999 Park Bond** - Debt service payments will continue until FY 2020 at about \$815,000 annually.
- 3 Interfund Loan** - Negative fund balances in the RDA haircuts and the South Town Ridge EDA are covered by the South Towne, Civic Center North, and Civic Center South RDAs' tax increment.
- 4 Civic Center South RDA** - Tax increment percent (haircut) - FY 2009 = 75%, FY 2010-14 = 70%, and FY 2015-19 = 60%.
- 5 Sewer District** - Contract due as of March 31, 2008 - \$406,638.
- 6 1993 Auto Mall SID** - Debt service payments will continue until FY 2013 at about \$250,000.
- 7 2000 Road Bond** - Debt service payments will continue until FY 2010 at about \$1,100,000.
- 8 2007 Road Bond** - Debt service payments will continue until FY 2018 at about \$285,000.
- 9 2002 Golf Course Bond** - This includes a \$150,000 debt service payment.
- 10 Civic Center North RDA** - Tax increment percent (haircut) - FY 2009-2012 = 75%, FY 2013-2017 = 70%, and FY 2018-2022 = 60%.
- 11 Boyer** - This contract continues through 2015; the annual payment for FY 2009 is \$40,533.
- 12 Woodbury Offices** - This contract continues through 2011; the annual payment for FY 2009 is \$83,334.
- 13 Hilton Garden** - This contract continues through 2013; the annual payment for FY 2009 is \$100,000.
- 14 South Towne Ridge EDA** - The tax increment started in FY 2005 and ends in FY 2019.
- 15 Storm Water Reimbursement** - As of March 31, 2008, the total balance due is \$464,106 (\$209,189 due to the General Fund and \$254,917 due to the Storm Water Fund).
- 16 Transient Room Tax Revenue (Soccer Stadium) Bonds** - Debt service payments will continue until FY 2028 at about \$2,800,000.

Budget Information**Fund 2101 - RDA South Towne Increment**

Department 180	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,221,782	\$ 1,256,010	\$ 1,284,006	\$ 1,084,943	\$ 1,084,943
31611 Interest Income	34,950	79,368	158,685	120,000	-
Total Financing Sources	\$ 1,256,732	\$ 1,335,378	\$ 1,442,691	\$ 1,204,943	\$ 1,084,943
Financing Uses:					
4100 Administration	\$ 154,064	\$ 158,464	\$ 148,055	\$ 178,711	\$ 274,521
4176 Project Area Infrastructure:					
Southtowne Mall Contract	230,000	230,000	230,000	300,000	-
Capital Projects	-	-	-	-	2,716,612
441310 Transfer to Debt Service:					
Road Bonds (2000)	130,670	-	-	-	-
Total Financing Uses	\$ 514,734	\$ 388,464	\$ 378,055	\$ 478,711	\$ 2,991,133
Excess (Deficiency) of Financing Sources over Financing Uses	741,998	946,914	1,064,636	726,232	(1,906,190)
Fund Balance (Deficit) - Beginning	1,425,597	2,167,595	3,114,509	4,179,145	4,905,377
Fund Balance (Deficit) - Ending	\$ 2,167,595	\$ 3,114,509	\$ 4,179,145	\$ 4,905,377	\$ 2,999,187

Fund 2102 - RDA South Towne Haircut

Department 180	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
31113 Property Taxes - Haircut	\$ 523,621	\$ 538,290	\$ 550,288	\$ 723,296	\$ 723,295
311131 Jordan School District Payment	(300,239)	(311,174)	(310,067)	(418,910)	(418,910)
31611 Interest Income	-	2,326	-	-	-
Total Financing Sources	\$ 223,382	\$ 229,442	\$ 240,221	\$ 304,386	\$ 304,385
Financing Uses:					
4183 Interest Expense	\$ -	\$ -	\$ 23,515	\$ -	\$ -
441310 Transfer to Debt Service:					
Park Projects Bonds (1999)	-	776,125	742,417	812,710	811,729
Road Bonds (2000)	223,930	-	-	-	-
Total Financing Uses	\$ 223,930	\$ 776,125	\$ 765,932	\$ 812,710	\$ 811,729
Excess (Deficiency) of Financing Sources over Financing Uses	(548)	(546,683)	(525,711)	(508,324)	(507,344)
Fund Balance (Deficit) - Beginning	(910,577)	(911,125)	(1,457,808)	(1,983,519)	(2,491,843)
Fund Balance (Deficit) - Ending	\$ (911,125)	\$ (1,457,808)	\$ (1,983,519)	\$ (2,491,843)	\$ (2,999,187)

Budget Information**Fund 2111 - RDA Civic Center South Increment**

Department 181	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved	
Financing Sources:						
31113 Property Taxes - Increment	\$ 1,008,853	\$ 1,028,052	\$ 1,104,614	\$ 1,109,113	\$ 1,109,113	4
31611 Interest Income	28,457	59,645	105,225	-	-	
Total Financing Sources	\$ 1,037,310	\$ 1,087,697	\$ 1,209,839	\$ 1,109,113	\$ 1,109,113	
Financing Uses:						
4100 Administration	\$ 182,665	\$ 212,849	\$ 245,941	\$ 295,234	\$ 459,066	
41383 Sewer District Payment	44,852	43,305	34,479	32,036	32,036	5
4176 Project Area Infrastructure						
Auto Mall SID Payment	274,580	258,527	248,514	250,490	258,268	6
Capital Projects	-	-	-	-	324,272	
44131 Transfer to Debt Service						
Road Bonds (1996)	185,810	184,402	25,720	-	-	
Road Bonds (2000)	-	24,107	23,781	31,393	32,275	7
Soccer Stadium Bonds (2007)	-	-	-	800,000	-	
Road Bonds (2007)	-	-	-	25,219	130,283	8
Total Financing Uses	\$ 687,907	\$ 723,190	\$ 578,435	\$ 1,434,372	\$ 1,236,200	
Excess (Deficiency) of Financing Sources over Financing Uses	349,403	364,507	631,404	(325,259)	(127,087)	
Fund Balance (Deficit) - Beginning	2,340,036	2,689,439	3,053,946	3,685,350	3,360,091	
Fund Balance (Deficit) - Ending	\$ 2,689,439	\$ 3,053,946	\$ 3,685,350	\$ 3,360,091	\$ 3,233,004	

Fund 2112 - RDA Civic Center South Haircut

Department 181	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved	
Financing Sources:						
31113 Property Taxes - Haircut	\$ 336,284	\$ 342,684	\$ 368,205	\$ 369,704	\$ 369,704	
311131 Jordan School District Payment	(192,822)	(198,098)	(207,470)	(214,121)	(214,121)	
Total Financing Sources	\$ 143,462	\$ 144,586	\$ 160,735	\$ 155,583	\$ 155,583	
Financing Uses:						
4176 Project Area Infrastructure						
Lone Peak Park Land Purchase	\$ -	\$ 111,366	\$ -	\$ -	\$ -	
9400 South 1300 East Park	-	800,250	-	-	-	
4183 Interest Expense	-	-	48,554	-	-	
44131 Transfer to Debt Service						
Golf Course Bonds (2002)	150,000	150,000	150,000	150,000	150,000	9
Total Financing Uses	\$ 150,000	\$ 1,061,616	\$ 198,554	\$ 150,000	\$ 150,000	
Excess (Deficiency) of Financing Sources over Financing Uses	(6,538)	(917,030)	(37,819)	5,583	5,583	
Fund Balance (Deficit) - Beginning	(1,583,869)	(1,590,407)	(2,507,437)	(2,545,256)	(2,539,673)	
Fund Balance (Deficit) - Ending	\$(1,590,407)	\$(2,507,437)	\$(2,545,256)	\$(2,539,673)	\$(2,534,090)	3

Budget Information**Fund 2121 - RDA Civic Center North Increment**

Department 182	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 859,988	\$ 992,873	\$ 1,032,944	\$ 1,016,745	\$ 1,391,745 10
31611 Interest Income	-	82	23,537	-	-
Total Financing Sources	\$ 859,988	\$ 992,955	\$ 1,056,481	\$ 1,016,745	\$ 1,391,745
Financing Uses:					
4100 Administration	\$ 140,932	\$ 192,440	\$ 216,064	\$ 214,617	\$ 343,340
4176 Project Area Infrastructure					
Boyer Contract	47,308	45,859	38,239	40,533	40,533 11
Woodbury Contract	-	-	-	-	83,334 12
Hilton Garden Contract	-	-	-	-	100,000 13
44131 Transfer to Debt Service					
Road Bonds (1996)	235,554	233,769	32,606	-	-
Road Bonds (2000)	178,130	279,079	275,305	364,017	385,689 7
Road Bonds (2007)	-	-	-	25,196	130,168 8
Total Financing Uses	\$ 601,924	\$ 751,147	\$ 562,214	\$ 644,363	\$ 1,083,064
Excess (Deficiency) of Financing Sources over Financing Uses	258,064	241,808	494,267	372,382	308,681
Fund Balance (Deficit) - Beginning	940,717	1,198,781	1,440,589	1,934,856	2,307,238
Fund Balance (Deficit) - Ending	\$ 1,198,781	\$ 1,440,589	\$ 1,934,856	\$ 2,307,238	\$ 2,615,919

Fund 2122 - RDA Civic Center North Haircut

Department 182	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 214,997	\$ 248,218	\$ 258,236	\$ 338,915	\$ 463,915
311131 Jordan School District Payment	(120,997)	(140,281)	(141,194)	(190,799)	(261,170)
Total Financing Sources	\$ 94,000	\$ 107,937	\$ 117,042	\$ 148,116	\$ 202,745
Financing Uses:					
4183 Interest Expense	\$ -	\$ 9,216	\$ 31,664	\$ -	\$ -
44131 Transfer to Debt Service					
Road Bonds (2000)	305,263	519,571	512,543	676,031	683,386 7
Total Financing Uses	\$ 305,263	\$ 528,787	\$ 544,207	\$ 676,031	\$ 683,386
Excess (Deficiency) of Financing Sources over Financing Uses	(211,263)	(420,850)	(427,165)	(527,915)	(480,641)
Fund Balance (Deficit) - Beginning	(1,095,522)	(1,306,785)	(1,727,635)	(2,154,800)	(2,682,715)
Fund Balance (Deficit) - Ending	\$(1,306,785)	\$(1,727,635)	\$(2,154,800)	\$(2,682,715)	\$(3,163,356) 3

Budget Information

Fund 213 - EDA South Towne Ridge

Department 183	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 447,828	\$ 650,000	\$ 652,803	\$ 849,123	\$ 849,123
31611 Interest Income	4,379	8,866	19,494	-	-
Total Financing Sources	\$ 452,207	\$ 658,866	\$ 672,297	\$ 849,123	\$ 849,123
Financing Uses:					
4100 Administration	\$ 17,913	\$ 18,166	\$ 56,828	\$ 56,997	\$ 86,058
4176 Project Area Infrastructure					
Southtowne Ridge SID Payment	260,349	425,454	438,033	577,494	576,268
Housing	-	-	-	469,961	169,825
4411 Transfer to General Fund	40,000	40,000	40,000	40,000	40,000
441281 Transfer to Storm Water Fund	40,000	40,000	40,000	40,000	40,000
44131 Transfer to Debt Service					
Road Bonds (2007)	-	-	-	4,585	23,699
Total Financing Uses	\$ 358,262	\$ 523,620	\$ 574,861	\$ 1,189,037	\$ 935,850
Excess (Deficiency) of Financing Sources over Financing Uses	93,945	135,246	97,436	(339,914)	(86,727)
Fund Balance (Deficit) - Beginning	(51,463)	42,482	177,728	275,164	(64,750)
Fund Balance (Deficit) - Ending	\$ 42,482	\$ 177,728	\$ 275,164	\$ (64,750)	\$ (151,477)

Fund 214 - CDA 9400 South

Department 184	2005 Actual	2006 Actual	2007 Actual	2008 Estimated	2009 Approved
Financing Sources:					
3117 Transient Room Tax	\$ -	\$ -	\$ -	\$ 2,166,864	\$ 2,300,000
3351 Bond Proceeds	-	-	-	34,549,000	-
Total Financing Sources	\$ -	\$ -	\$ -	\$36,715,864	\$ 2,300,000
Financing Uses:					
4100 Administration	\$ -	\$ -	\$ 15,715	\$ 60,000	\$ 60,000
4176 Project Area Infrastructure	-	-	-	34,589,000	-
4183 Interest Expense	-	-	184	-	-
44131 Transfer to Debt Service					
Soccer Stadium Bonds (2007)	-	-	-	669,602	2,135,888
Total Financing Uses	\$ -	\$ -	\$ 15,899	\$35,318,602	\$ 2,195,888
Excess (Deficiency) of Financing Sources over Financing Uses	-	-	(15,899)	1,397,262	104,112
Fund Balance (Deficit) - Beginning	-	-	-	(15,899)	1,381,363
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ (15,899)	\$ 1,381,363	\$ 1,485,475

Budget Information (cont.)

Economic Development

Staffing Information	Bi-weekly Salary		Full-time Equivalent		
	Minimum	Maximum	FY 2007	FY 2008	FY 2009
Appointed - Category 1:					
Economic Dev. / RDA Director	\$ 3,092.00	\$ 4,869.90	1.00	1.00	1.00
Assistant Director*	\$ 2,405.60	\$ 3,788.80	0.21	0.21	0.21
Regular:					
Economic Dev. Assistant	\$ 1,286.40	\$ 2,026.10	1.00	1.00	1.00
Executive Secretary	\$ 1,168.80	\$ 1,840.90	0.00	1.00	1.00
Secretary	\$ 944.00	\$ 1,486.80	1.00	0.00	0.00
Part-time:					
Secretary	\$ 11.80	\$ 18.59	0.50	0.50	0.50
Total FTEs			3.71	3.71	3.71

*Current incumbent has Regular Employee status. Upon attrition, new hire will have Appointed status.



The Proscenium